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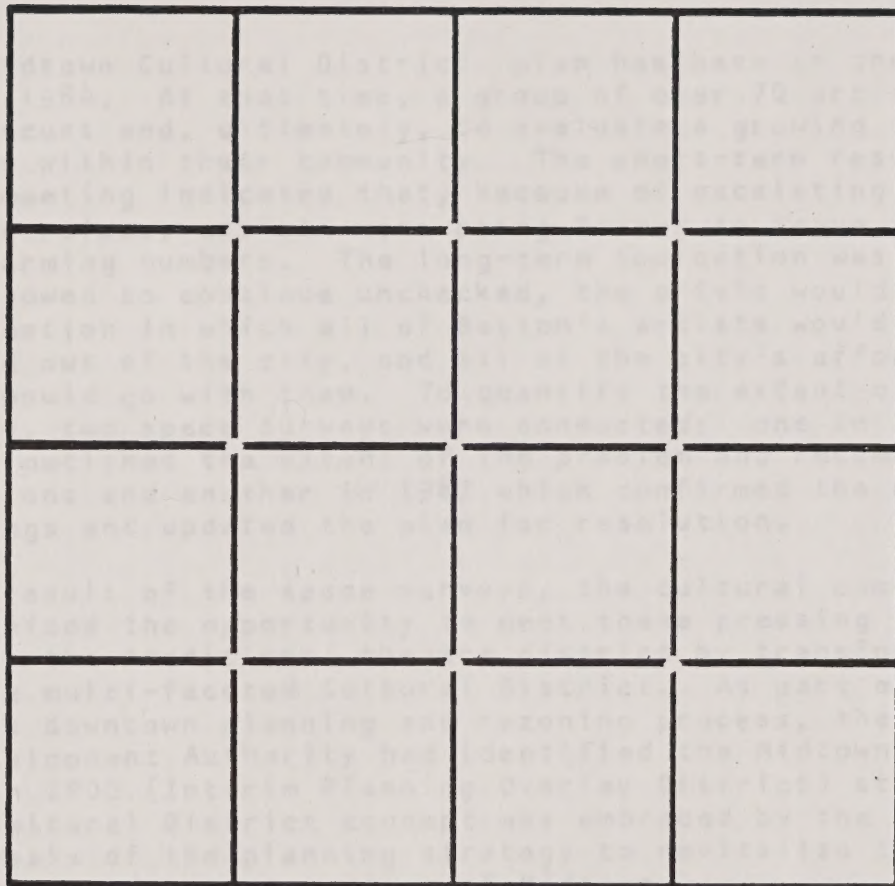
BUSINESS P · L · A · N

Midtown Cultural District Trust

Prepared by:
Cultural District Task Force
Larry Murray, Chair
Trust and Funding Committee
Warren Smith, Committee Chair

City of Boston Office of Arts and Humanities
Bruce Rossley, Commissioner
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August 1988



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Executive Summary

History

The Midtown Cultural District plan has been in the making since 1984. At that time, a group of over 70 artists met to discuss and, ultimately, to evaluate a growing space crisis within their community. The short-term results of that meeting indicated that, because of escalating real estate values, artists were being forced to leave the city in alarming numbers. The long-term indication was that, if allowed to continue unchecked, the crisis would create a situation in which all of Boston's artists would be forced out of the city, and all of the city's affordable arts would go with them. To quantify the extent of the crisis, two space surveys were conducted; one in 1984 which outlined the extent of the problem and recommended solutions and another in 1987 which confirmed the earlier findings and updated the plan for resolution.

As a result of the space surveys, the cultural community recognized the opportunity to meet these pressing needs within the traditional theatre district by transforming it into a multi-faceted Cultural District. As part of the city's downtown planning and rezoning process, the Boston Redevelopment Authority had identified the Midtown area for an IPOD (Interim Planning Overlay District) study. The Cultural District concept was embraced by the BRA as the basis of the planning strategy to revitalize the deteriorated center portion of Midtown.

The Cultural District project represents an effort by the City and affected private individuals and agencies to address the arts community's proposed plan and to ensure its success for future generations. Out of the original group of artists in 1984, a strong citizen's committee has evolved. Called the Midtown Cultural District Task Force, this group embodies not only a cross section of Boston resident artists, but also representatives from neighboring communities, developers, and commercial and

retail interests. Once completed, the District will serve as a cultural center for the entire New England region, a home to Boston's resident arts community, a catalyst that will help to retain and attract new business to Boston and an international model for city planning and cultural development.

Management: Midtown Cultural District Trust

Beginning in 1988 as a joint public/private venture, the Midtown Cultural District Trust will be established to oversee, operate and program 9 new non-profit theatre, 8 new non-profit galleries and public art spaces to be dispersed, according to a plan, throughout the District. A chart listing these new facilities, including approximate operating costs and proposed opening dates, can be found in Exhibit B. Once incorporated, the Trust will serve as a new non-profit agency with subsidiaries including one that is quasi-public and one that is for-profit

The Midtown Cultural District Task Force's Trust and Funding Committee is currently involved in determining what form the Trust will take. It is important that this agency be established with a strong organizational focus and clarity of vision while at the same time retaining enough flexibility to allow it to solicit and receive broad-based funding. To this end, the Committee recently formulated a working mission statement for the Trust: "To create a permanent endowment to govern the maintenance and advance and make accessible the arts, culture and arts education in the Midtown Cultural District of, by and for the diverse peoples of Boston and the New England region. This endowment shall acquire, own, develop, lease, manage, operate, maintain and promote cultural facilities, open space and air space in the Midtown Cultural District, and to raise and disburse funds, from all sources, to support the facilities and activities in the Midtown Cultural District; and to promote the Midtown Cultural District."

The Trust will be led by an Executive Director who reports directly to a Board of Directors. The search for the Executive Director should focus on individuals whose background is as strong in business as it is in the arts. By 1998, it is anticipated that the Trust will be a multi-million dollar organization with responsibility for buildings which it owns, facilities within buildings which it manages, and various outdoor art spaces as well. Key staff positions would include, in addition to the

Executive Director, Directors of Development, Facilities, Promotion, Development Projects (1990-1994, only), a Managing Director (beginning in 1998) and an Education Coordinator (beginning in 1995). A chart indicating these major staff positions can be found in Exhibit A.

The Board of Directors must have strong representation in several areas: the arts, business, neighboring communities, legal, and individual contributors. The Midtown Cultural District Task Force's Trust and Funding Committee will be very instrumental in determining the ideal make-up of the Board of Directors. The Board of Directors would oversee selection of the Executive Director.

Another important facet of the Trust's organizational structure will be the creation of an Artists Advisory Committee. This group will be vested with a strong policy-making responsibility for those aspects of the Trust's operation which directly affect the lives of the city's artists and especially those working in the District. The Committee would be comprised of 25 professional artists and arts administrators. The appropriate balance between the two groups is yet to be determined.

Programming and Marketing

By 1998, according to the Plan, all 24 facilities will be fully operating. In addition, creation of facilities in the Hinge Block, now still in the formative stages, should be largely completed. Because so much of the planning for the Hinge Block is still to come, cost and income figures from those projects are not included in any detail, but an overall figure of \$10 million has been put aside in anticipation of events in that development.

The District will be a lively area with cultural activities going on in the facilities as well as on the street. Programming will include dance, music and drama on the stages of the new facilities as well as in showcase format on any of several open public stages located around the District. The galleries, which will be built close to each other, will encourage a constant flow of traffic similar to the atmosphere once possible on Newbury Street in the Back Bay. The large commercial theatres, benefitting from a renewal of vitality to the District, will offer a full range of large-scale productions. Revolving exhibits of temporary public art will be seen throughout the area and the District, itself, will be a

testament to its unique vision, reflected in special streetscaping and embellishments to its buildings the likes of which would not be seen anywhere else in the city.

Through the thousands of volunteer hours the cultural community and others in the Cultural District Task Force have given to developing this project, they as a group stand ready to fulfill this vision. At the same time, the District is already being marketed internationally and, as facilities open, will be aggressively promoted especially throughout the New England region. The whole project will be promoted with a goal to emphasizing its importance to the Boston and New England economies and to the city-wide arts community.

Several years ago, a study conducted for Congress found that of the 10 major concerns for urban residents, affordable cultural activities ranked third after safe streets and clean streets. A lively cultural life attracts business and business opportunities. Boston's resident arts community has already indicated the importance of its role in the city's economy. A 1986 study of Boston's non-profit arts groups reveals that for that year, their activities contributed \$500,000,000 to the city's economy. 7.6 million people attended non-profit cultural events as compared with 3.4 million who attended professional and college sports during the same period. Once complete, the Midtown Cultural District, as led by the Cultural District Trust in conjunction with its residential and commercial neighbors will serve as a destination for all of Boston's neighborhoods, for the Commonwealth, the Region and beyond.

Operational Budget

In 1998, the Trust's annual operating budget should be in excess of \$3.5 million. Its annual income, from various sources, is planned to exceed \$4 million, over 80% of which is anticipated to come from investments of Endowment and earned income. Sources for the operating revenues, including government, corporations and philanthropies, developers, individuals, earned income, and investment of the Endowment itself, can be found in Exhibit C. From 1988-1990, the Trust will raise money to support a modest operating budget which will increase dramatically with the opening of its first theatre, expected in 1990. The breakeven point for this budget is anticipated in 1993 (see Exhibit D). Exhibit E details this income budget, for the 10-year aggregate. Overall, operations for the

first 10 years are expected to exceed \$23 million; income for the same period is projected to exceed \$25 million.

Capital Budget

Capital to create 24 new non-profit cultural facilities between 1990 and 1993 must run ahead of expenses and cost in the range of \$56 million. A matrix of the facilities and related capital costs for each can be found in Exhibit A. Of that, it is anticipated that over 60% will be supported through public benefit contributions of real estate developments. The remaining amount, approximately \$21 million must be raised from a variety of sources (see Exhibit C). As fundraising comes in advance of projects for this budget, a MIFA loan can be sought in 1991, totalling \$2 million to be repaid over 10 years. Capital revenue figures are detailed in Exhibit F.

From 1994 through 1998, a total of some \$200,000 will be needed for a Building Fund to support improvements and renovations as each new facility approaches its 5th anniversary. By then, all of this funding would come from the Trust's investments and, at the end of 1998, there should be approximately \$170,000 remaining in this Fund for future improvements. Details of these figures also appear in Exhibit F.

Endowment

By 1998, the Trust will need an Endowment of over \$36 million to realize its goal of fiscal self-sufficiency by providing a reliable revenue stream that will meet most, if not all, of its on-going operating expenses. Since its first corporate and individual contributions in 1988, the Endowment has the potential to benefit from a number of income sources as detailed in Exhibit C.

The object of this Fund is to provide steady income, without recourse to principle, to support the Trust's operating expenses. It will be built over a 10-year period to meet an increasingly larger share of the operating expenses, and it is anticipated that by 1998, over 50% of those costs will be met by interest from the Endowment. Throughout, the expected annual yield for the Endowment is conservatively anticipated at 6% per year. The Endowment's aggregate income totals, 1988-1998, can be found in Exhibit E.

The Midtown Cultural District Plan and Midtown Zoning: Draft Proposals

To date, the most significant event affecting the Cultural District project came on July 14, 1988 with the simultaneous release by the BRA and OAH of two draft documents: The Midtown Cultural District Plan and the proposed Midtown zoning which compliments the Plan. Two important aspects of both of these documents are the intense period of community response that is now underway and the fact that planning for Chinatown will proceed hand-in-hand with this process. It is of vital importance that whatever the outcome of the Cultural District plan, it serve as an asset to the Chinatown community, not just culturally, but in terms of housing and business opportunities as well.

Conclusion

The Midtown Cultural District Plan has been conceived and sustained by individual and corporate Bostonians. The strength of the Plan rests with the boldness of vision and tenacity of a broadly-based group of people who, joined and supported by their elected and appointed officials, firmly believes that they can instigate and maintain a renaissance of the cultural life of the city. The more than 150 members of the Midtown Cultural District Task Force and many others share the conviction that a strong and thriving city must be a place that supports and reveres its cultural diversity. Such a city, its public and its private realms, must be wholeheartedly committed to the notion that a vital arts community is good business, good government and a good and fitting legacy.

HISTORY

The Cultural Community and the Cultural District Task Force

The development and management plans for the new Cultural District performing and visual arts facilities have been specifically designed to meet the needs of Boston's unique arts community, which includes over 150 arts organizations and 14,000 performing and visual artists. These groups include many nationally-known visual and performing artists and well known galleries.

But rising real estate prices and a lack of adequate facilities have made it increasingly difficult for these groups to find affordable performance, rehearsal, gallery, and studio space.

As a result of this displacement, in 1984 the city's arts community joined forces to develop a program to meet its needs for affordable space. The result of these meetings was the creation of the Performing Arts Development Task Force, chaired by the heads of two of the city's major arts agencies and by Bruce Rossley, then the city's arts administrator.

The group's first priority was to quantify the extent of the problem and to recommend solutions. A survey of non-profit performing groups was conducted and published the following year as the "1984 Space Survey." This document indicated a need for a minimum of nine new performing arts facilities with between 99 and 499 seats. It was indicated that these facilities should be used and administered collaboratively. Discussions about how to meet the demand for the facilities focussed on the mismatch between the many large vacant theaters in Boston's historic entertainment district and the performing arts groups' need for affordable small- and medium-sized performance facilities.

The survey, and subsequent surveys revealed a wide range of activity in the Boston arts community. Music groups in the city ranged from major, international organizations,

such as the Boston Symphony Orchestra to smaller, well-known groups such as the Handel and Haydn Society, the Greater Boston Youth Symphony Orchestra, the Boston Camerata, and the John Oliver Chorale, to small emerging groups such as Collage and the Boston Village Gamelan. As a whole noted Boston Globe music critic Richard Dyer in January 1987, "Many of Boston's resident musicians and musical institutions are the equal to any in the world."

The city's theater activity is similarly vital, ranging from major productions in historic theaters such as the Colonial, the Wilbur, and the Shubert Theaters to smaller drama groups such as Theaterworks and the New African Company. As a whole, "the professional little theater movement in Boston is uncommonly vital," Boston Herald theater critic emeritus Elliot Norton, noted in January 1987. "It is essential to the city's cultural well-being that resident theater be allowed to develop and expand."

The city also has a vibrant dance community which ranges from the Boston Ballet to Concert Dance Company, the Danny Sloan Dance Company, and the Ramon de los Reyes Spanish Dance Theater. Noted Sali Ann Kriegsman, director of the National Endowment for the Arts' Dance Program: "Dance in Boston is in a period of unprecedented growth. As other cities experience similar expansion they are looking to Boston as a model of innovation."

In addition to performing arts groups, the city has an extensive network of visual arts facilities, many of which support Boston's many resident visual artists. These facilities include two major art museums, the Museum of Fine Arts and the Institute of Contemporary Art; 30 commercial art galleries; and four, non-profit membership galleries, the Boston Visual Artists Union, the Kingston Gallery, the Bromfield Gallery, and Gallery NAGA. According to Boston Globe art critic Christine Temin: "Boston now has a group of extremely fine young artists working on a level of any group in the country. And we have aggressive galleries here to support them."

Subsequent surveys found that the non-profit arts community has also become an important part of the Boston economy. According to a 1987 survey sponsored by ARTS/Boston and the City's Office of the Arts and Humanities, called "The Economic Impact of the Arts on the City of Boston," in 1986, approximately 7.6 million people attended non-profit arts events as compared with 3.4 million who attended professional sporting events. The survey also found that non-profit cultural organizations generated more than \$500 million for the Boston economy

and that non-profit cultural organizations are one of the city's largest employers, with 4,100 full- and part-time personnel. In addition, another 7,000 visual artists, 2,500 writers and poets, and 2,000 other self-employed artists live and work in the city. But a 1986 needs assessment undertaken by OAH and by ARTS/Boston, found that more than 50 of the city's performing arts groups do not have reliable access to small and medium-sized performance spaces.

These groups vary in size, with annual budgets ranging from \$8,000 to \$250,000 with an average of \$100,000. The oldest group is the Actor's Workshop which has been in existence since 1954 while the youngest, the Stage Company of Boston has been operating for only a few years. The average age of the groups is more than 14 years old. Their annual audiences range from 1,200 to 20,000 people, with an average of 6,000 people per group.

The survey also found that another indication of a space's suitability in addition to size, was affordability. The need for space rental fees that were attainable by small budget non-profit arts groups was underscored by the survey which indicated that groups would struggle to afford rental fees of, for example \$2000 per week. Prices to use one of the downtown commercial theaters begin at \$15,000 per week, and can easily climb to \$30,000 and more.

Because affordability is such an over-riding issue, the groups agreed that their demand for space could be met by sharing 9 small-and medium-sized theaters. Working with Brannigan-Lorelli Associates of New York, the cultural community and OAH developed a facilities plan to meet existing needs for affordable space. The plan calls for the creation of:

- A 799-seat Proscenium Theater: to be used by larger dance and theater productions and as a transfer house for productions out-drawing smaller facilities.
- A 499-seat Dance Theater: to be used by the over one dozen established local dance groups and the City's one major dance presenter.
- A 499-seat Flex-Space Theater to be used by the more than 20 local drama groups.
- A 499-seat Asian Arts Theater: to be part of an Asian Arts Center for use by both local and visiting companies.

- A 400 seat Concert Hall: to be used by classical music tours and medium range productions.
- A 200-seat Concert Hall: to be used by local folk and jazz groups, and over a dozen small classical and world music groups.
- A 250-seat experimental Performance Art Theater: to be used for performance art.
- A 199-seat Dance Theater: to be used by small or emerging dance groups.
- Two 199-seat "Black Box" Theaters: to be used by local drama and dance groups for new and experimental work.

Additionally, rehearsal and other support space will be necessary to ensure economical use of the performance facilities.

The Task Force also proposed the establishment of a non-profit trust to control, manage, program, and maintain the new facilities. The Trust, which was first suggested as part of the 1984 report, would also bear responsibility for raising the funds to support itself.

While the Task Force and OAH were honing their plans in 1985 and 1986, the Boston Redevelopment Authority decided to reconsider the city's downtown plan and zoning. Thus, while the BRA was proposing new zoning and district planning, the Task Force was proposing new specific planning concepts and guidelines for a part of the city that has historically been the region's theater district. Out of this work came the proposal for a Cultural District at the center of the Midtown IP0D study area. The 1987, Downtown Interim Zoning Plan created the opportunity to make this vision a reality.

In 1987 to respond to this opportunity, the existing Task Force was augmented with representatives from all constituencies concerned with the creation of a Cultural District in the Midtown area. At that time, the task force changed its name to the Midtown Cultural District Task Force. Since that time, the staff of the BRA and the city's Office of Arts and Humanities and the more than 150 citizens who make up the Task Force have worked closely to ensure that the Midtown zoning, and the ultimate development of the area, accurately represent the needs, desires, and diverse interests of the people who will live, work, and own property in the district.

The first fruit of this joint planning effort came in late 1987 when the BRA and OAH issued an interim report calling for calling for new cultural facilities as part of mixed-use complexes in the district as well as the rehabilitation of some vacant historic theaters for use by non-profit performing groups. The BRA and OAH have also jointly issued some of the Task Force's reports on the city's arts community. The adoption of the Midtown Cultural District Plan and new zoning for the Midtown area will end this four-year planning process and begin the implementation of a badly-needed cultural development program.

Management

The District's new cultural facilities and public spaces need to be managed, programmed, publicized and maintained. In addition, one organization needs to coordinate fund-raising efforts, to manage capital development programs, and be responsible for the Cultural District endowment. All of these activities will be the responsibility of a new Cultural District Trust, a non-profit public/private partnership. The Trust must also approve all plans to build and manage cultural facilities in buildings receiving zoning bonuses in the district, as well as construction and management plans for historic facilities renovated in return for height and density bonuses. Similar organizations exist in a number of cities including Pittsburgh, Dallas, Cleveland, and New York City. The responsibilities of the Cultural District Trust will include the following:

- Cultural Facilities: Manage, lease, and program cultural facilities in the District.
- Programming: Ensure a mix of programming that accurately reflects the cultural vitality of the district and the region.
- Public Funds: Administer funds set aside from the sale of public land and special assessments to help renovate historic theaters and buildings, develop new facilities, and support a Building Fund. The Trust will also solicit and administer federal and state grants.
- Private Fundraising: Solicit, accept, and administer grants and contributions; generate public and private support for the Cultural District's capital development program and operations endowment.

- Public Space: Program entertainment, events, and outdoor art in the District's public spaces and maintain those spaces.
- Promotion: Publicize and promote the Cultural District as a whole.
- Planning and Development: Participate in the long-range planning and development of the district's future.
- Education: Coordinate Cultural District activities with public school curriculum.
- Community Participation: Ensure widespread public involvement in, and access to, Cultural District activities.

Funding

Funding for the renovation and construction of cultural facilities will come from a number of sources. A significant portion of the funds needed to build the new facilities will come as contributions from developers of projects allowed to exceed base massing and height limits on carefully-selected sites in the District. In addition, developers of other Midtown sites can receive a density bonus if their project includes new cultural facilities. Funds from the sale of BRA-owned property in the Midtown Cultural District will be set aside to help fund the construction and renovation of cultural facilities. Federal funds and the Massachusetts Civic/Convention Center Program could also help fund the new facilities. Low interest loans may be available from state entities such as the Health and Education Financing Authority(HEFA) and the Massachusetts Industrial Finance Agency(MIFA).

Funds to manage, operate, and maintain the non-profit cultural facilities, to promote the Cultural District, and to program public art and performances will be generated by a Cultural District endowment that will be managed by the Midtown Cultural district Trust, a new non-profit public/private partnership. In addition to modest rents from arts groups, funds for the endowment could be raised through other sources of earned income, developer contributions, foundation grants, corporate giving and fund raising events for the District.

Non-profit foundations, corporations and private individuals should also provide a significant portion of both the capital funds needed to build the facilities and the operating expenses of those facilities. The new Trust will solicit corporate and private funding sources for the development and operation of Cultural District facilities. Presently, funds from corporations make up 1.8 percent of the combined operating budgets of Boston's arts groups. By contrast, corporate contributions make up 4 percent of the arts groups' budgets in San Francisco, 10 percent in Houston, and 14.6 percent in Minneapolis. Private and corporate donors might also be approached to "adopt-a-theater." This would be comparable to An Wang's sponsorship of the Wang Center, but on a smaller scale.

Public Art

Public art throughout the District will help unify and give an identity to the currently fragmented area. An extensive public art plan for the entire city is being developed with the arts community in conjunction with the Public Art Task Force of the city's Office of Arts and Humanities. The effort will include policies for the Cultural District's public art program. Public art will be used to create identities for areas and define focal points in the District. In addition, artists could be engaged to create architectural detailing on new buildings, to embellish theater marquees, lobbies and auditoriums, and to design street furnishings which will contribute to the special character of the District. Public spaces could also be used for temporary art exhibits, transforming the Cultural District itself into an art gallery.

Complementary Facilities

Complementary uses such as art and music supply stores, restaurants, nightclubs, cabarets, and commercial theaters will be encouraged throughout the Cultural District. Facilities for the Asian arts community are being studied with the assistance of the Chinese Culture Institute, the Asian American Resource Workshop and the greater Chinatown community. The groups will also identify other opportunities for including Asian performing and visual arts, workshops and studio space within the District for Asian artists and artisans, as well as restaurants and import shops. Non-profit arts groups and arts service organizations also need affordable office space within the District.

Midtown Cultural District Trust

To carry out the plan will require the establishment of the Midtown Cultural District Trust. The organization of the Trust and related policy questions will be addressed by the Office of Arts and Humanities, the Midtown Cultural District Task Force, and the Boston Redevelopment Authority. The Trust will be eligible for tax-deductible gifts, grants, and contributions. The purpose of the Cultural District Trust will be to create a permanent endowment to govern the maintenance and advance and make accessible the arts, culture and arts education in the Midtown Cultural District of, by and for the diverse peoples of Boston and the New England region.

The Trust shall acquire lease, develop, own, manage, operate, maintain and promote cultural facilities, open space, and air space in the Midtown Cultural District, and to raise and disburse funds, from all sources, to support the facilities and activities in the Midtown Cultural District. The Trust will also have the responsibility to promote the Midtown Cultural District.

Marketing

Promotion for Boston's Midtown Cultural District actually began in 1987 when Office of Arts and Humanities Commissioner Bruce Rossley presented the District plan at a conference in Miami..

Since then, Commissioner Rossley and Catherine Royce, OAH's Director of Cultural Industries and Facilities, have presented the plan in St. Louis, Washington, D.C., Milwaukee, and Oakland, California. In the coming year, they will speak at conferences in Glasgow, Scotland, and Toronto, Canada.

It is clear that even in its planning stage, Boston's Cultural District is seen as a model for city planning and cultural development..

In addition, over 150 arts and city planning agencies around the world have requested and received copies of the various draft documents that have gone into bringing the project to its current stage.

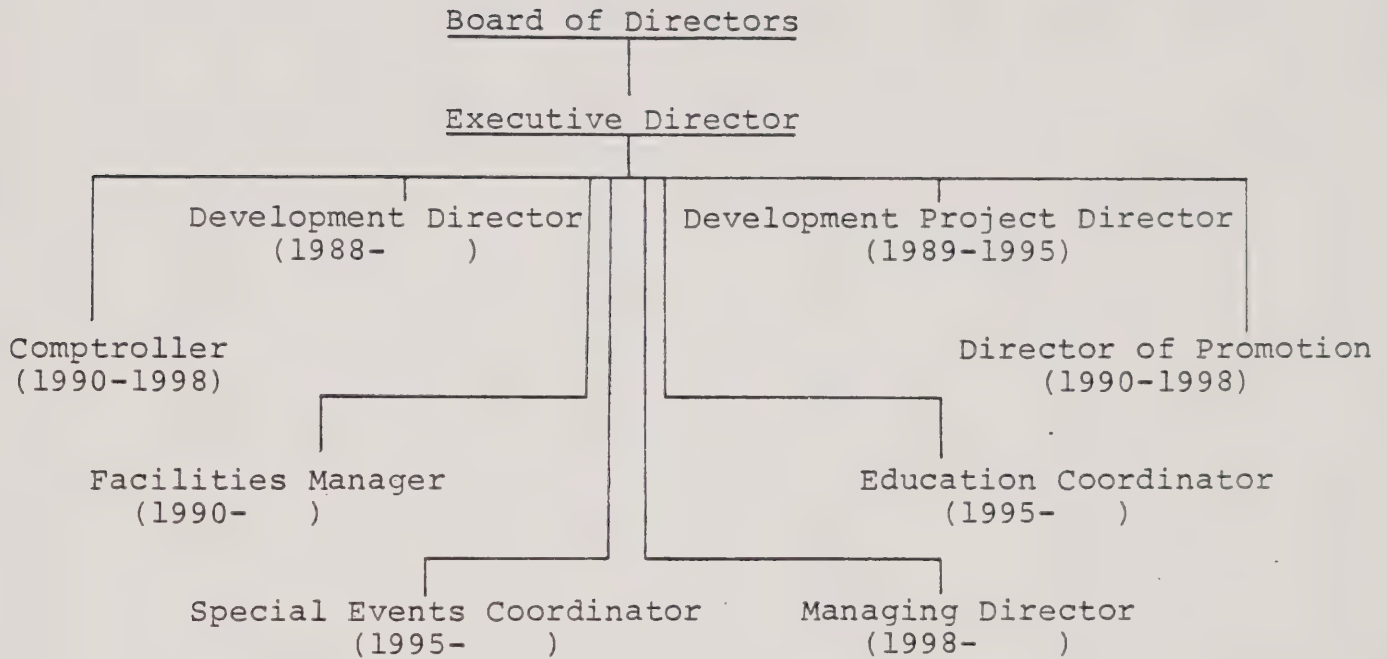
The District project will be featured in two up-coming conferences in Boston. The Corporate Grantmakers division of the international Council on Foundations will meet in November, 1988. And in April, 1990, the annual conference of the entire Council on Foundations will meet in the District.

At the local level, once new facilities open, beginning in fall of 1990, the marketing skills, honed in adversity, of Boston's resident groups, combined with the Trust's promotional office and the city's Convention and Tourist Bureau will combine to create the full force necessary to promote the District. By 1998, the Trust's promotional budget, alone, will reach \$500,000.

City-wide Plan

The Cultural District's influence and importance extends to every neighborhood arts institution in the city. To avoid, at the onset, any opportunity for negative competition, one of the goals of the District has been to act as a downtown venue for work which has community roots and has incubated in the neighborhoods. Thus, work that might have originated at the Jamaica Plain Arts Council might move into the District to accomodate a larger audience or a longer performance schedule than it could accomodate in its own facilities. Conversely, a production, originating in the District might tour to any number of the more than 10 neighborhood arts centers throughout the city..

The District will certainly be unique to New England. The challenges for the District will lie in providing quality cultural activities that are attractive, exciting, culturally diverse and also affordable for patrons and artists, alike. A successful District will provide a reliable schedule of activities while at the same time allowing for enough flexibility to support the kinds of whimsy and serendipity that a true arts district must have.

MIDTOWN CULTURAL DISTRICT TRUSTSTAFFING 1988-1998

Support staff ranges from a low of 2 in 1988 and 1989, to a high of 19 in 1993, leveling off at 16 for 1995 to 1998 onward.

FACILITIES MATRIX - OPERATING COSTS											
	(1988)	(1989)	(1990)	(1991)	(1992)	(1993)	(1994)	(1995)	(1996)	(1997)	(1998)
Paramount Theatre	(1990) 2 96,250	118,250	425,000	114,000	184,000	226,800	244,000	256,600	266,000	275,000	303,600
Commonwealth Center	(1991) 1 96,250	118,250	66,580	70,000	92,000	113,400	124,150	129,400	131,190	139,120	153,970
C-4 Galleries	(1991) 9 -	-	-	513,000	817,000	1,020,600	1,098,000	1,154,700	1,197,000	1,237,500	1,366,200
Hayward Place	(1992) 3 -	-	199,740	171,000	276,000	340,200	366,000	384,900	399,000	412,500	455,400
Modern Theatre	(1992) 1 -	-	66,580	70,000	92,000	113,400	122,000	128,300	133,000	137,500	151,800
600 Washington Street	(1993) 1 -	-	-	57,000	92,000	113,400	122,000	128,300	133,000	137,500	151,800
Chauncy St. Building	(1993) 5 -	-	-	264,900	460,000	567,000	610,000	641,500	665,000	687,500	759,000
Liberty Tree Building	(1993) 2 -	-	-	114,000	184,000	227,450	244,000	256,600	266,000	275,000	303,600
	192,500	236,500	757,900	1,373,900	2,197,000	2,722,250	2,930,150	3,080,300	3,190,190	3,301,620	3,645,370

FACILITIES MATRIX - CAPITAL COSTS											
	(1988)	(1989)	(1990)	(1991)	(1992)	(1993)	(1994)	(1995)	(1996)	(1997)	(1998)
Paramount Theatre	(1990) -	-	-	-	-	-	-	20,000	-	-	-
Commonwealth Center	(1991) -	-	-	-	-	-	-	-	20,000	-	-
C-4 Galleries	(1991) -	-	-	-	-	-	-	-	36,000	-	-
Hayward Place	(1992) -	-	-	-	-	-	-	-	-	45,000	-
Modern Theatre	(1992) -	-	10M	-	-	-	-	-	-	30,000	-
600 Washington Street	(1993) -	-	-	-	-	-	-	-	-	-	15,000
Chauncy St. Building	(1993) -	-	-	10M	-	-	-	-	-	-	25,000
Liberty Tree Building	(1993) -	-	-	20M	-	-	-	-	-	-	12,000
	0	-	10M	30M	0	0	0	20,000	56,000	75,000	52,000

Possible additions to this list may include Steinert Hall, the Asian Arts Center and developments in the Hinge Block. Planning for these projects is still in preliminary stages.

EXHIBIT C

Revenue Sources

Operating

Corporate and government donations of goods and services
Corporate funding for or donation of specific staff positions
Individual contributions
Interest from Endowment
Promotional sponsors
Earned income from rental of Trust-owned properties, fees for services and ticket surcharge
Corporate underwriting
Government grants
 Boston Arts Lottery
 Massachusetts Council on the Arts and Humanities
 Department of Education (Federal)
 National Endowment for the Arts
 National Endowment for the Humanities
 Boston Public Schools

Capital

Development contributions
Disposition of public land in the District
Massachusetts Industrial Finance Agency (MIFA)
Health and Education Facilities Authority (HEFA)
Corporate or individual
 Adopt-a-theatre
 Adopt-a-studio
 Adopt-a-gallery
White Fund
Brown Fund
Historic Preservation
Urban Development Action Grant (UDAG)
Community Development Action Grant (CDAG)

Endowment

Proceeds from sale of public land in the District
Corporate/philanthropic grants
Developer contributions
Galas/benefits
Contributions from developers

Corporate and individuals

Adopt-a-theatre

Adopt-a-gallery

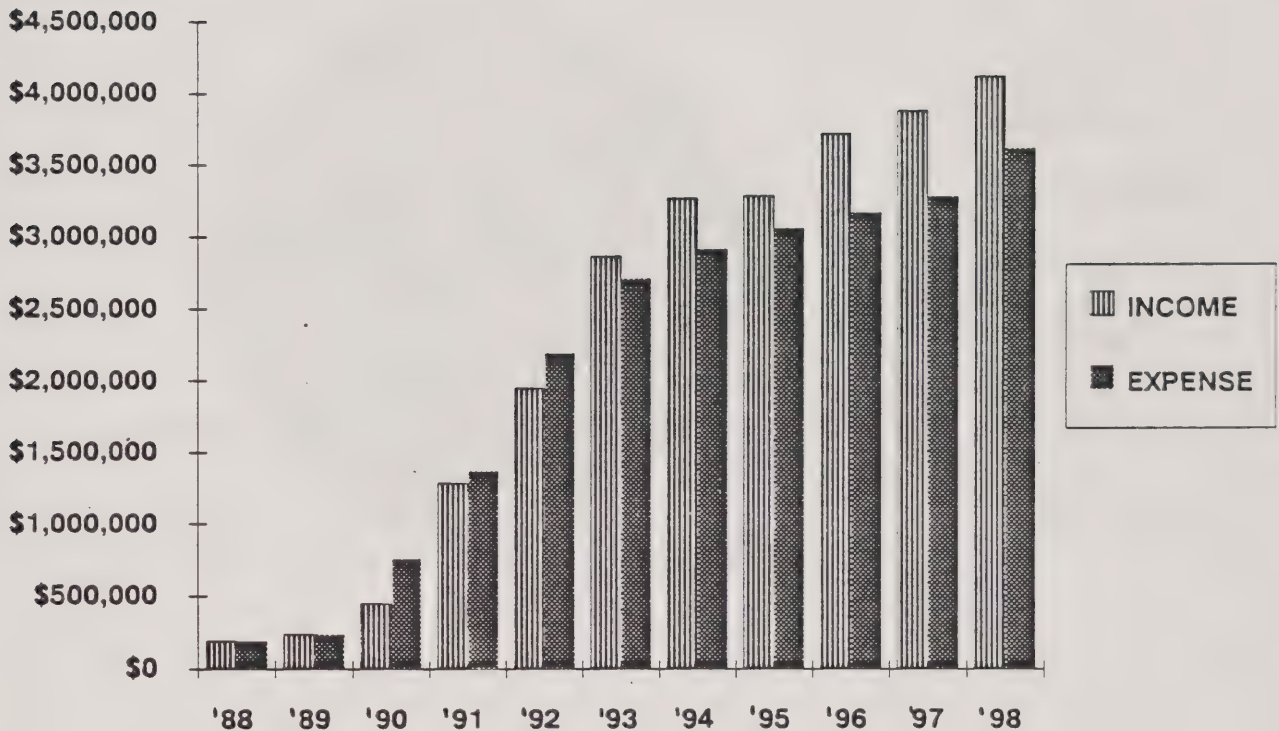
Dedication of seats

National Endowment for the Arts

Special assessments

Interest from Endowment

OPERATING BUDGET
1988-1998



1988 Expenses 192,500
 Income 192,500

1989 Expenses 236,500
 Income 236,500

1990 Expenses 757,900
 Income.....448,000
 Shortfall 309,900

1991 Expenses 1,373,900
 Income 1,288,000
 Shortfall 85,900

1992 Expenses 2,197,000
 Income 1,954,500
 Shortfall 242,500

1994 Expenses 2,930,150
 Income.....3,287,300
 Surplus..... 357,150

1995 Expenses 3,080,300
 Income 3,305,400
 Surplus.....225,100

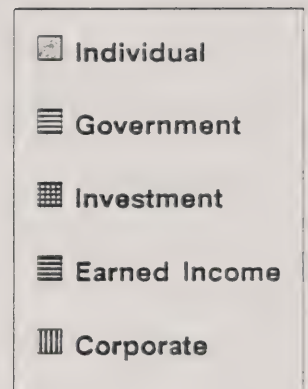
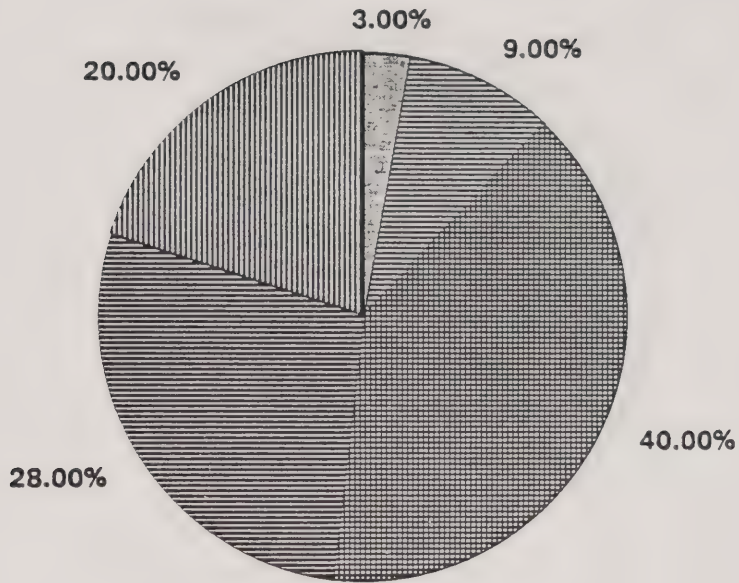
1996 Expenses 3,190,190
 Income 3,741,500
 Surplus 551,310

1997 Expenses...3,301,620
 Income.....3,904,000
 Surplus 602,380

1998 Expenses...3,645,370
 Income 4,145,000
 Surplus 499,630

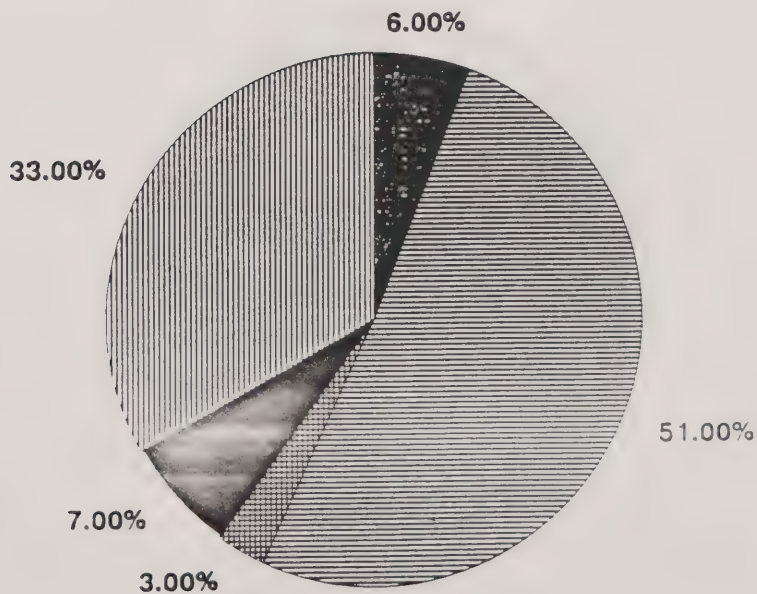
AGGREGATE BUDGETS
Operating and Endowment
1988-1998

Operating



\$25 million

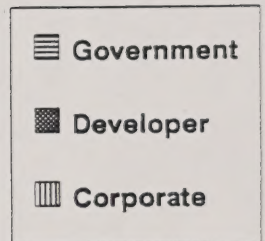
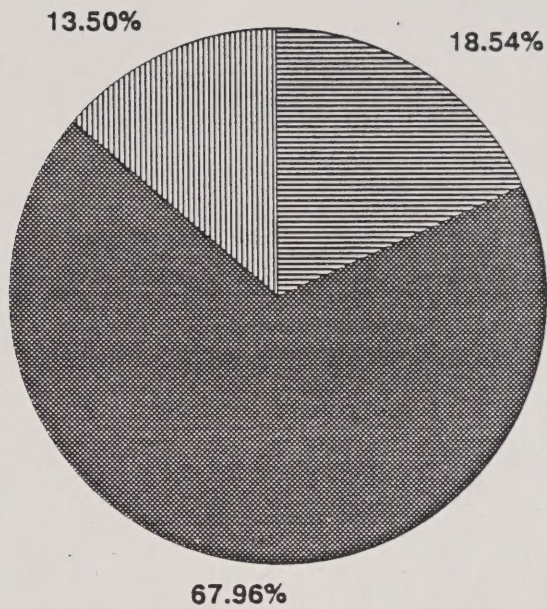
ENDOWMENT



\$36 million

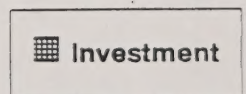
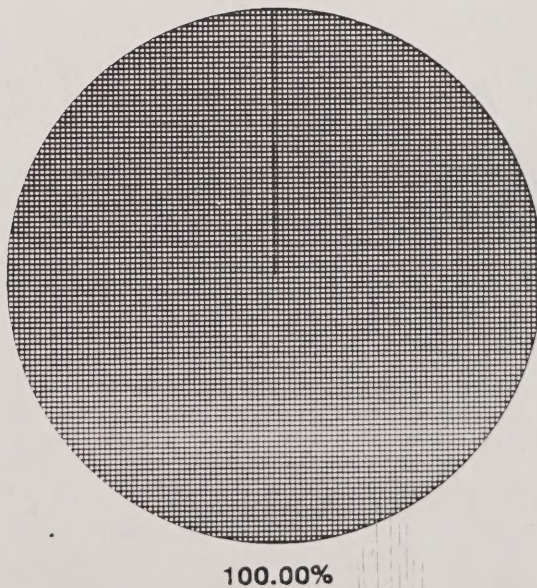
AGGREGATE BUDGETS
Capital and Building
1988-1998

CAPITAL



\$56 million

BUILDING



\$200,000

